

RURAL HIPOTECARIO V Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
Currency: EUR

Date of constitution
10/28/2003

VAT Reg. no.
V83788398

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Rural Aragonesa y de los Pirineos
Caja Rural de Aragón
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Lead Managers
Banco Cooperativo
Crédit Agricole Indosuez
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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Ahorro Corp. Financiera, S.V. S.A.
Banco Santander
Bankia
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EBN Banco
InverCaixa
Natexis Banques Populaires

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Bond Paying Agent
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Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | |
|---------------------------|------------------------|---|------------------------------|--|---|---|--|-------------------|----------|
| Series ISIN Code | Issue date Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating Moody's | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series A1 ES0358284000 | 10/31/2003 5,668 | 16,426.14 93,103,361.52 16.43% | 100,000.00 566,800,000.00 | Floating 3-M Euribor+0.250% 15.Mar/Jun/Sep/Dec | 0.0000% 03/15/2017 0.00 Gross 0.00 Net | 03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec | 03/15/2017 "Pass-Through" | Aa2sf | Aaa |
| Series A2 ES0358284018 | 10/31/2003 1,000 | 0.00 0.00 0.00% | 100,000.00 100,000,000.00 | Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec | | 09/15/2013 Quarterly 15.Mar/Jun/Sep/Dec | Amortized | | Aaa |
| Series B ES0358284026 | 10/31/2003 188 | 29,099.52 5,470,709.76 29.10% | 100,000.00 18,800,000.00 | Floating 3-M Euribor+0.650% 15.Mar/Jun/Sep/Dec | 0.3340% 03/15/2017 24.30 Gross 19.68 Net | 03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secuential | A2sf | A2 |
| Series C ES0358284034 | 10/31/2003 94 | 29,099.52 2,735,354.88 29.10% | 100,000.00 9,400,000.00 | Floating 3-M Euribor+1.450% 15.Mar/Jun/Sep/Dec | 1.1340% 03/15/2017 82.50 Gross 66.82 Net | 03/15/2035 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secuential | Baa2sf | Baa3 |
| Total | | 101,309,426.16 | 695,000,000.00 | | | | | | |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

| | | | % Monthly CPR (SMM) | | | | | | | |
|-----------|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|--|
| | % Annual equivalent CPR | | 0,17 | 0,25 | 0,34 | 0,42 | 0,51 | 0,60 | 0,69 | |
| Series A1 | With optional redemption * | Average life | 2.29 | 2.10 | 2.08 | 1.89 | 1.87 | 1.69 | 1.68 | |
| | | Final Maturity | 03/29/2019 | 01/18/2019 | 01/11/2019 | 11/04/2018 | 10/29/2018 | 08/24/2018 | 08/19/2018 | |
| | | Date | 09/15/2019 | 06/15/2019 | 06/15/2019 | 03/15/2019 | 03/15/2019 | 12/15/2018 | 12/15/2018 | |
| | Without optional redemption * | Average life | 5.12 | 4.93 | 4.75 | 4.58 | 4.42 | 4.26 | 4.12 | |
| | | Final Maturity | 01/27/2022 | 11/18/2021 | 09/13/2021 | 07/12/2021 | 05/14/2021 | 03/19/2021 | 01/25/2021 | |
| | | Date | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | |
| Series B | With optional redemption * | Average life | 2.29 | 2.10 | 2.08 | 1.89 | 1.87 | 1.69 | 1.68 | |
| | | Final Maturity | 03/29/2019 | 01/18/2019 | 01/11/2019 | 11/04/2018 | 10/29/2018 | 08/24/2018 | 08/19/2018 | |
| | | Date | 09/15/2019 | 06/15/2019 | 06/15/2019 | 03/15/2019 | 03/15/2019 | 12/15/2018 | 12/15/2018 | |
| | Without optional redemption * | Average life | 5.12 | 4.93 | 4.75 | 4.58 | 4.42 | 4.26 | 4.12 | |
| | | Final Maturity | 01/27/2022 | 11/18/2021 | 09/13/2021 | 07/12/2021 | 05/14/2021 | 03/19/2021 | 01/25/2021 | |
| | | Date | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | |
| Series C | With optional redemption * | Average life | 2.29 | 2.10 | 2.08 | 1.89 | 1.87 | 1.69 | 1.68 | |
| | | Final Maturity | 03/29/2019 | 01/18/2019 | 01/11/2019 | 11/04/2018 | 10/29/2018 | 08/24/2018 | 08/19/2018 | |
| | | Date | 09/15/2019 | 06/15/2019 | 06/15/2019 | 03/15/2019 | 03/15/2019 | 12/15/2018 | 12/15/2018 | |
| | Without optional redemption * | Average life | 5.12 | 4.93 | 4.75 | 4.58 | 4.42 | 4.26 | 4.12 | |
| | | Final Maturity | 01/27/2022 | 11/18/2021 | 09/13/2021 | 07/12/2021 | 05/14/2021 | 03/19/2021 | 01/25/2021 | |
| | | Date | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | 03/15/2033 | |

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|---------|----------------|---------------|--------|----------------|
| | Current | | At issue date | | |
| | | % CE | | % CE | |
| Class A | 91.90% | 93,103,361.52 | 15.99% | 95.94% | 666,800,000.00 |
| Series A1 | 91.90% | 93,103,361.52 | 81.55% | | 566,800,000.00 |
| Series A2 | 0.00% | 0.00 | 14.39% | | 100,000,000.00 |
| Series B | 5.40% | 5,470,709.76 | 10.59% | 2.71% | 18,800,000.00 |
| Series C | 2.70% | 2,735,354.88 | 7.89% | 1.35% | 9,400,000.00 |
| Issue of Bonds | | 101,309,426.16 | | | 695,000,000.00 |
| Reserve Fund | 7.89% | 7,992,500.00 | 2.30% | | 15,985,000.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 8,845,705.43 | 0.000% | |
| Servicer ppal collect not yet credited | 651,539.27 | | |
| Servicer ints collect not yet credited | 33,161.18 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 7,992,500.00 | 0.684% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 3,223 | 9,794 | |
| Principal | | | |
| Principal outstanding | 100,181,718.05 | 695,013,382.53 | |
| Average loan | 31,083.38 | 70,963.18 | |
| Minimum | 27.11 | 5,243.43 | |
| Maximum | 182,708.51 | 295,064.76 | |
| Interest rate | | | |
| Weighted average (wac) | 1.02% | 3.54% | |
| Minimum | 0.00% | 2.51% | |
| Maximum | 4.85% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 127 | 248 | |
| Minimum | 01/01/2017 | 08/15/2005 | |
| Maximum | 03/31/2033 | 03/31/2033 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 0.70% | 1.24% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 90.28% | 88.16% | |
| Mortgage Market: Banks | 0.00% | 0.07% | |
| Mortgage Market: Savings Banks | 0.00% | 6.86% | |
| Mortgage Market: All Institutions | 9.02% | 3.64% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.02% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 4.66 | 6.32 | 0.07 |
| 10.01 - 20% | 12.68 | 15.59 | 0.93 |
| 20.01 - 30% | 22.63 | 25.26 | 3.31 |
| 30.01 - 40% | 26.96 | 35.11 | 6.14 |
| 40.01 - 50% | 23.89 | 44.30 | 10.24 |
| 50.01 - 60% | 8.35 | 52.38 | 15.89 |
| 60.01 - 70% | 0.82 | 61.87 | 20.98 |
| 70.01 - 80% | | | 35.23 |
| 80.01 - 90% | | | 5.28 |
| 90.01 - 100% | | | 1.93 |
| Weighted average (WALTV) | 32.92 | | 63.24 |
| Minimum | 0.02 | | 4.32 |
| Maximum | 66.81 | | 98.98 |

Additional information

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.61% | 0.36% | 0.28% | 0.41% | 0.58% |
| Annual Percentage Rate (CPR) | 7.05% | 4.29% | 3.36% | 4.83% | 6.71% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 14.88% | 15.28% |
| Aragón | 11.08% | 12.80% |
| Asturias | | 0.01% |
| Balearic Islands | 2.67% | 3.14% |
| Basque Country | 4.87% | 4.78% |
| Canary Islands | 2.71% | 3.43% |
| Cantabria | 0.37% | 0.51% |
| Castilla-La Mancha | 5.04% | 3.50% |
| Castilla-León | 8.54% | 8.52% |
| Catalonia | 9.49% | 8.33% |
| Ceuta | | 0.04% |
| Extremadura | 0.05% | 0.03% |
| Galicia | | 0.02% |
| La Rioja | 2.60% | 2.87% |
| Madrid | 11.24% | 7.78% |
| Melilla | | 0.02% |
| Murcia | 9.35% | 8.55% |
| Navarra | 6.51% | 6.77% |
| Valencia | 10.61% | 13.82% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|--------------|--------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | Total | % | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 153 | 46,037.43 | 3,626.96 | 0.00 | 49,664.39 | 2.84 | 5,218,278.89 | 5,267,943.28 | 64.11 | 27.37 |
| from > 1 to ≤ 2 months | 13 | 6,623.61 | 537.32 | 0.00 | 7,160.93 | 0.41 | 473,873.83 | 481,034.76 | 5.85 | 29.98 |
| from > 2 to ≤ 3 months | 3 | 2,079.81 | 278.83 | 0.00 | 2,358.64 | 0.14 | 103,223.05 | 105,581.69 | 1.28 | 35.15 |
| from > 3 to ≤ 6 months | 4 | 12,513.47 | 561.74 | 0.00 | 13,075.21 | 0.75 | 123,094.43 | 136,169.64 | 1.66 | 15.36 |
| from > 6 to < 12 months | 3 | 32,716.97 | 549.73 | 0.00 | 33,266.70 | 1.91 | 19,007.68 | 52,274.38 | 0.64 | 17.88 |
| from ≥ 12 to < 18 months | 5 | 162,823.85 | 1,158.76 | 0.00 | 163,982.61 | 9.39 | 42,826.73 | 206,809.34 | 2.52 | 39.82 |
| from ≥ 18 to < 24 months | 1 | 3,741.42 | 58.65 | 0.00 | 3,800.07 | 0.22 | 666.13 | 4,466.20 | 0.05 | 14.84 |
| from ≥ 24 months | 29 | 1,301,224.45 | 171,449.32 | 0.00 | 1,472,673.77 | 84.35 | 490,441.19 | 1,963,114.96 | 23.89 | 50.87 |
| Subtotal | 211 | 1,567,761.01 | 178,221.31 | 0.00 | 1,745,982.32 | 100.00 | 6,471,411.93 | 8,217,394.25 | 100.00 | 30.73 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 211 | 1,567,761.01 | 178,221.31 | 0.00 | 1,745,982.32 | | 6,471,411.93 | 8,217,394.25 | | 30.73 |

Additional information